

**MINUTES
CITY OF WOODSTOCK
ECONOMIC DEVELOPMENT COMMISSION
Special Meeting
August 8, 2021
Zoom Meeting**

A Special Meeting of the City of Woodstock Economic Development Commission was called to order by Commissioner Wayne Read at 8:00 AM on Thursday, August 8, 2021 virtually, via Zoom webinar due to the COVID-19 pandemic and Governor Pritzker's emergency order.

ROLL CALL

COMMISSION MEMBERS PRESENT REMOTELY: Chris McGowan, Henry Patel, Wayne Read.

COMMISSION MEMBERS ABSENT: Rick Francois and John Buckley.

STAFF PRESENT REMOTELY: Economic Development Director Garrett Anderson and City Manager Office Assistant Betsy Cosgray.

OTHERS PRESENT REMOTELY: Craig Wilcox, Owner, My Little Bow Peeps.

PUBLIC COMMENT: none.

COMMISSION COMMENTS / UPDATES: none.

GENERAL BUSINESS/DISCUSSION:

1. Revolving Loan Report -My Little Bo Peeps

G. Anderson gave a brief update on My Little Bo Peeps (MLBP) expansion and their need to move forward with equipment. Owner Craig Wilcox shared information on how MLBP is doing financially and their plans to expand their product lines with the assistance of a Direct-to-Garment Printer and Pretreatment Sprayer. W. Read asked what they expect their burn rate to be. C. Wilcox stated that burn rate is allowing them to stay good on cash flow with any profits being put back into the business. Answering W. Read's question, C. Wilcox stated that the rate of return on the investment would be around 18 months. C. Wilcox shared a video of the 6-head direct-to-garment printer to demonstrate how it would expand their product lines to multicolor in one step.

W. Read asked G. Anderson if there are funds to cover the loan, to which he answered there is enough.

Motion by Commissioner Patel to recommend to the City Council to approve the \$25,000 Revolving Loan request from My Little Bo Peeps. Seconded by C. McGowan. Ayes: C. McGowan, H. Patel, W. Read. Nays: none. Absentees: R. Francois and J. Buckley. Abstentions: none. Motion carried.

ADJOURN:

Motion by H. Patel, second by C. McGowan, to adjourn this meeting.

Ayes: C. McGowan, H. Patel, W. Read. Nays: none. Absentees: R. Francois and J. Buckley. Abstentions: none. Motion carried.

Special Meeting adjourned at 8:38 AM. The next regular meeting is scheduled for Thursday, September 2, 2021 at 8:00 AM.

Respectfully submitted,

Betsy Cosgray
Office Assistant
City Manager's Office